

Fill in this information to identify the case:

United States Bankruptcy Court for the:

_____ District of Utah
(State)

Case number (if known): _____ Chapter 11

☐ Check if this is an amended filing

Official Form 201

Voluntary Petition for Non-Individuals Filing for Bankruptcy

06/22

If more space is needed, attach a separate sheet to this form. On the top of any additional pages, write the debtor's name and the case number (if known). For more information, a separate document, *Instructions for Bankruptcy Forms for Non-Individuals*, is available.

1. Debtor's name NB Flats, DST

2. All other names debtor used in the last 8 years
Include any assumed names, trade names, and *doing business* as names

3. Debtor's federal Employer Identification Number (EIN) 8 2 - 6 3 1 4 2 9 8

4. Debtor's address

Principal place of business		Mailing address, if different from principal place of business			
729 East 900 North					
Number	Street	Number	Street		
Logan	UT 84321				
P.O. Box					
City	State	ZIP Code	City	State	ZIP Code
Cache					
County			Location of principal assets, if different from principal place of business		
			Number	Street	
			City	State	ZIP Code

5. Debtor's website (URL) www.alpineflats.com

Debtor

NB Flats, DST

Name

Case number (if known)

6. Type of debtor

- ☐ Corporation (including Limited Liability Company (LLC) and Limited Liability Partnership (LLP))
- ☐ Partnership (excluding LLP)
- ☒ Other. Specify: Delaware Statutory Trust

7. Describe debtor's business

A. Check one:

- ☐ Health Care Business (as defined in 11 U.S.C. § 101(27A))
- ☒ Single Asset Real Estate (as defined in 11 U.S.C. § 101(51B))
- ☐ Railroad (as defined in 11 U.S.C. § 101(44))
- ☐ Stockbroker (as defined in 11 U.S.C. § 101(53A))
- ☐ Commodity Broker (as defined in 11 U.S.C. § 101(6))
- ☐ Clearing Bank (as defined in 11 U.S.C. § 781(3))
- ☐ None of the above

B. Check all that apply:

- ☐ Tax-exempt entity (as described in 26 U.S.C. § 501)
- ☐ Investment company, including hedge fund or pooled investment vehicle (as defined in 15 U.S.C. § 80a-3)
- ☐ Investment advisor (as defined in 15 U.S.C. § 80b-2(a)(11))

C. NAICS (North American Industry Classification System) 4-digit code that best describes debtor. See <http://www.uscourts.gov/four-digit-national-association-naics-codes>.

8. Under which chapter of the Bankruptcy Code is the debtor filing?

Check one:

- ☐ Chapter 7
- ☐ Chapter 9
- ☒ Chapter 11. Check all that apply:

A debtor who is a "small business debtor" must check the first sub-box. A debtor as defined in § 1182(1) who elects to proceed under subchapter V of chapter 11 (whether or not the debtor is a "small business debtor") must check the second sub-box.

- ☐ The debtor is a small business debtor as defined in 11 U.S.C. § 101(51D), and its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$3,024,725. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ The debtor is a debtor as defined in 11 U.S.C. § 1182(1), its aggregate noncontingent liquidated debts (excluding debts owed to insiders or affiliates) are less than \$7,500,000, and it chooses to proceed under Subchapter V of Chapter 11. If this sub-box is selected, attach the most recent balance sheet, statement of operations, cash-flow statement, and federal income tax return, or if any of these documents do not exist, follow the procedure in 11 U.S.C. § 1116(1)(B).
- ☐ A plan is being filed with this petition.
- ☐ Acceptances of the plan were solicited prepetition from one or more classes of creditors, in accordance with 11 U.S.C. § 1126(b).
- ☐ The debtor is required to file periodic reports (for example, 10K and 10Q) with the Securities and Exchange Commission according to § 13 or 15(d) of the Securities Exchange Act of 1934. File the *Attachment to Voluntary Petition for Non-Individuals Filing for Bankruptcy under Chapter 11* (Official Form 201A) with this form.
- ☐ The debtor is a shell company as defined in the Securities Exchange Act of 1934 Rule 12b-2.

☐ Chapter 12

Debtor NB Flats, DST Case number (if known) _____
Name _____

9. Were prior bankruptcy cases filed by or against the debtor within the last 8 years?

☒ No

☐ Yes. District _____ When _____ Case number _____
MM / DD / YYYY

If more than 2 cases, attach a separate list.

District _____ When _____ Case number _____
MM / DD / YYYY

10. Are any bankruptcy cases pending or being filed by a business partner or an affiliate of the debtor?

☒ No

☐ Yes. Debtor _____ Relationship _____

District _____ When _____

List all cases. If more than 1, attach a separate list.

MM / DD / YYYY

Case number, if known _____

11. Why is the case filed in this district?

Check all that apply:

☒ Debtor has had its domicile, principal place of business, or principal assets in this district for 180 days immediately preceding the date of this petition or for a longer part of such 180 days than in any other district.

☐ A bankruptcy case concerning debtor's affiliate, general partner, or partnership is pending in this district.

12. Does the debtor own or have possession of any real property or personal property that needs immediate attention?

☒ No

☐ Yes. Answer below for each property that needs immediate attention. Attach additional sheets if needed.

Why does the property need immediate attention? (Check all that apply.)

☐ It poses or is alleged to pose a threat of imminent and identifiable hazard to public health or safety.

What is the hazard? _____

☐ It needs to be physically secured or protected from the weather.

☐ It includes perishable goods or assets that could quickly deteriorate or lose value without attention (for example, livestock, seasonal goods, meat, dairy, produce, or securities-related assets or other options).

☐ Other _____

Where is the property? _____

Number Street

City

State ZIP Code

Is the property insured?

☐ No

☐ Yes. Insurance agency _____

Contact name _____

Phone _____

Statistical and administrative information

Debtor

NB Flats, DST

Name

Case number (if known)

13. Debtor's estimation of available funds

Check one:

- ☒ Funds will be available for distribution to unsecured creditors.
- ☐ After any administrative expenses are paid, no funds will be available for distribution to unsecured creditors.

14. Estimated number of creditors

- ☒ 1-49
☐ 50-99
☐ 100-199
☐ 200-999
- ☐ 1,000-5,000
☐ 5,001-10,000
☐ 10,001-25,000
- ☐ 25,001-50,000
☐ 50,001-100,000
☐ More than 100,000

15. Estimated assets

- ☐ \$0-\$50,000
☐ \$50,001-\$100,000
☐ \$100,001-\$500,000
☐ \$500,001-\$1 million
- ☐ \$1,000,001-\$10 million
☒ \$10,000,001-\$50 million
☐ \$50,000,001-\$100 million
☐ \$100,000,001-\$500 million
- ☐ \$500,000,001-\$1 billion
☐ \$1,000,000,001-\$10 billion
☐ \$10,000,000,001-\$50 billion
☐ More than \$50 billion

16. Estimated liabilities

- ☐ \$0-\$50,000
☐ \$50,001-\$100,000
☐ \$100,001-\$500,000
☐ \$500,001-\$1 million
- ☒ \$1,000,001-\$10 million
☐ \$10,000,001-\$50 million
☐ \$50,000,001-\$100 million
☐ \$100,000,001-\$500 million
- ☐ \$500,000,001-\$1 billion
☐ \$1,000,000,001-\$10 billion
☐ \$10,000,000,001-\$50 billion
☐ More than \$50 billion

Request for Relief, Declaration, and Signatures

WARNING -- Bankruptcy fraud is a serious crime. Making a false statement in connection with a bankruptcy case can result in fines up to \$500,000 or imprisonment for up to 20 years, or both. 18 U.S.C. §§ 152, 1341, 1519, and 3571.

17. Declaration and signature of authorized representative of debtor

The debtor requests relief in accordance with the chapter of title 11, United States Code, specified in this petition.

I have been authorized to file this petition on behalf of the debtor.

I have examined the information in this petition and have a reasonable belief that the information is true and correct.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on 4/15/2024
 MM / DD / YYYY

x

Signature of authorized representative of debtor

Patrick S. Nelson

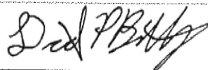
Printed name

Title Manager of NB Flats ST, LLC, Signatory Trustee of Debtor

Debtor NB Flats, DST
Name

Case number (if known) _____

18. Signature of attorney

x 
Signature of attorney for debtor

Date 4/15/2024
MM / DD / YYYY

David P. Billings

Printed name

Fabian VanCott

Firm name

95 S. State, Suite 2300

Number Street

Salt Lake City

City

UT 84111

State ZIP Code

801-531-8900

Contact phone

dbillings@fabianvancott.com

Email address

11510

Bar number

UT

State

**AUTHORIZATION OF CHAPTER 11 BANKRUPTCY FILING
NB FLATS, DST, A DELAWARE STATUTORY TRUST**

This AUTHORIZATION OF CHAPTER 11 BANKRUPTCY FILING of NB Flats, DST (“Entity”), a Delaware statutory trust, is executed on this 15th day of April, 2024.

WHEREAS, the initial lender to Entity, Bank of American Fork, a Division of People’s Intermountain Bank (“Initial Lender”), declared defaults under that certain Deed of Trust, Assignment of Leases and Rents, Security Agreement and Financing Statement dated June 7, 2017 (the “Deed of Trust”), and various agreements related thereto (collectively, the “Loan Documents”);

WHEREAS, Initial Lender notified Entity of its intent to foreclose on its Deed of Trust and other security interests related to that certain property (“Property”) owned by Entity on the morning of March 22, 2024;

WHEREAS, subsequently, Initial Lender assigned all right, title and interest in and to the Deed of Trust and Loan Documents to Logan EPA, LLC (“Current Lender”), and Current Lender postponed the trustee’s sale originally noticed by Initial Lender to April 16, 2024;

WHEREAS, Entity believes that substantial equity exists in the Property that would be at substantial risk of loss in the event of a foreclosure;

WHEREAS, Entity reasonably believes that Entity, its creditors and investors (including the beneficiaries of Entity) would be best served by seeking the protections of the United States Bankruptcy Code and commencing a chapter 11 reorganization proceeding; and

WHEREAS, Section 2.05(d) the Trust Agreement of NB Flats, DST a Delaware Statutory Trust (the “Trust Agreement”), requires the unanimous prior written consent of the Signatory Trustee and the Delaware Trustee to commence a voluntary bankruptcy proceeding for the Entity.

NOW THEREFORE, IT IS HEREBY


RESOLVED that Entity shall be, and hereby is, authorized to file or cause to be filed a voluntary petition for relief under the provisions of chapter 11 of title 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Utah, or another bankruptcy court having competent jurisdiction;

RESOLVED that any authorized representatives of Entity are hereby authorized, empowered, and directed to execute and file on behalf of Entity all motions, papers, documents, or other filings, and to take any and all action that they deem necessary or proper to obtain such relief, including, without limitation, any action necessary to maintain the ordinary course operation of Entity’s business and the Property; and

RESOLVED that Entity shall retain bankruptcy counsel and any other professionals (including attorneys, appraisers, brokers, financial advisors, and accountants) that are deemed necessary and appropriate for the effective and efficient administration of the chapter 11 case.

SIGNATORY TRUSTEE

NB FLATS ST, LLC, a Delaware limited liability company

By: 

Name: Patrick S. Nelson

Its: Manager

DELAWARE TRUSTEE

Sorensen Entity Services LLC, a Delaware limited liability company

By: 

Name: Chris Sorensen

Its: Manager